

## **EXHIBIT 122**

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Paul S Barrett <paul.s.barrett@jpmorgan.com>  
**CC:** Jes Staley <jes.staley@jpmorgan.com>  
**Sent:** 8/24/2010 9:24:32 PM  
**Subject:** Re: 30yr swaps

yen? ,, so far jpm recomendations. are a disaster

On Tue, Aug 24, 2010 at 4:19 PM, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:  
ok

On Tue, Aug 24, 2010 at 3:44 PM, Paul S Barrett <[paul.s.barrett@jpmorgan.com](mailto:paul.s.barrett@jpmorgan.com)> wrote:

Jeffrey

Left you a message.

We should unwind the remainder of our 30yr swap exposure. Between the jobless claims and housing data the risk has substantially grown for a hard landing which would drive interest rates lower.

We have 10MM of an outright swap and 10MM of a receiver swaption (4.35% strike)

Let me know.

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

212-622-2770 (W) 212-310-0108 (F)

[paul.s.barrett@jpmorgan.com](mailto:paul.s.barrett@jpmorgan.com)

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

--

\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments.

--

\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments.